

Message Text

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ORIGIN XMB-07

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DRAFTED BY:EXIMBANK:JJ MCDONNELL

APPROVED BY:EB/OCA/REP:RCJORGENSEN

EX VP PRESIDENT:DON BOSTWICK

ARA/BR:JSLATTERY

EB/IFD/ODF:EMLINTON

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R 212114Z AUG 73

FM SECSTATE WASHDC

TO AMEMBASSY BRASILIA

INFO AMCONSUL RIO DE JANEIRO

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E.O. 11652/ N/A

TAGS: EFIN, BR

SUBJ: PIRELLI, S.A. - EXIMBANK CREDIT 3299/GUARANTEE 3394

PROPOSED CHANGES IN REPAYMENT SCHEDULE.

THE REFERENCED CREDIT/GUARANEEEE AUTHORIZED IN THE
AGGREGATE AMOUNT OF \$572,000 IS REPAYABLE IN EIGHT SEMIANNUAL
INSTALLMENTS BEGINNING MARCH 31, 1973. THE FIRST FOUR INSTALLMENTS
ARE PAYABLE TO SWISS BANKING CORPORATION AND THE LAST FOUR TO
EXIMBANK. IN AUGUST 1972 EXIMBANK AGREED TO EXTEND AVAILABILITY OF
THE CREDIT BY ONE YEAR TO SEPTEMBER 1973 BUT AS PIRELLI DID NOT
REQUEST ANY CHANGES IN REPAYMENTS, THE REPAYMENTS REMAINED THE SAME
AS ORIGINALLY AUTHORIZED. PIRELLI NOW ADVISES EXIMBANK THAT BANCO
CENTRAL OBJECTS TO GIVING ITS APPROVAL TO THE EXTENSION OF AVAIL-
ABILITY UNLESS THERE IS ALSO A ONE-YEAR EXTENSION OF REPAYMENT DATES.
IN VIEW OF THE RELATIVELY SMALL AMOUNT OF THE CREDIT/GUARANTEE AND
THE FACT THAT 95 PERCENT OF THE CREDIT HAS BEEN UTILIZED TO DATE,
EXIMBANK WOULD BE PREPARED TO GRANT ONLY A SIX-MONTH DEFERRAL OF
THE FIRST INSTALLMENT, THAT IS, TO SEPTEMBER 30, 1973. PRIOR
TO MAKING THIS DECISION AND SO ADVISING PIRELLI, EXIMBANK REQUESTS
EMBASSY'S VIEWS AS TO THE ATTITUDE OF THE BANCO CENTRAL IF
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EXIMBANK SHOULD EXTEND FIRST PAYMENT ONLY BY SIX MONTHS

AND NOT ONE YEAR AND PRIMARILY WHAT EFFECT THIS MIGHT HAVE
ON THE ABILITY OF PIRELLI, S.A., TO OBTAIN EXCHANGE THROUGH
BANCO CENTRAL TO MEET PAYMENTS. ROGERS

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